



DONELAN CLEARY
WOOD & MASER, P.C.

RECORDATION NO. 22544 FILED

NOV 22 '99

2-30PM

November 22, 1999

New Recordation No. and - A and - B

Dear Mr. Williams:

On behalf of The Dow Chemical Company, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Railcar Financing Lease Agreement ("Lease"), dated as of November 19, 1999 and executed counterparts of two related secondary documents, not previously recorded, entitled Lease Supplement No. 01 ("Supplement 1") and Lease Supplement No. 02 ("Supplement 2"), each dated November 19, 1999.

The parties to the enclosed Lease, Supplement 1 and Supplement 2 are:

Dow Railcar Statutory Trust - 1999 - LESSOR
c/o State Street Bank and Trust
Company of Connecticut
225 Asylum Street
Goodwin Square
Hartford, CT 06103

The Dow Chemical Company - LESSEE
2030 Dow Center
Midland, MI 48674

The said Lease, Supplement 1 and Supplement 2, among other things, act to lease the equipment listed in Supplement 1 and Supplement 2 to the Lessee by the Lessor.

The units of equipment covered by the instant Lease, Supplement 1 and Supplement 2 are 236 tank cars as identified in Exhibit A to this letter.

A short summary of the Lease, Supplement 1 and Supplement 2 to appear in the Surface Transportation Board Index is as follows:

"Covers 236 tank cars DOWX numbers as covered in Lease Supplement No. 01 and Lease Supplement No. 02."

Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 22 5 4 5, 22 5 4 5 -A and 22 5 4 5 -B."

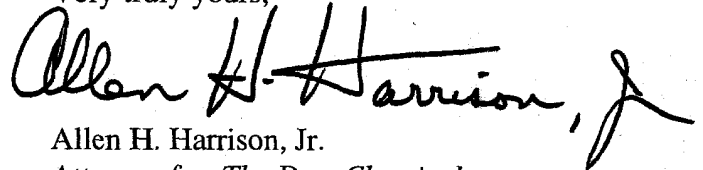
ATTORNEYS AND COUNSELORS AT LAW

1100 New York Avenue, N.W., Suite 750, Washington, D.C. 20005-3934, Tel: 202-371-9500, Fax: 202-371-0900

Enclosed is a check in the amount of one hundred four dollars (\$104.00) in payment of the filing fees (\$78.00) and the cross indexing fee (\$26.00).

Once the filings have been made, please return to bearer the stamped counterpart(s) of the documents not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filings, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, reading "Allen H. Harrison, Jr." with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for The Dow Chemical
Company, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8355-020

EXHIBIT A

236 TANK CARS

NUMBER OF UNITS	REPORTING MARKS/ ROAD NUMBERS
101	DOWX070600 – DOWX070700
37	DOWX070770 – DOWX070775
	DOWX070777
	DOWX070780 – DOWX070781
	DOWX070783 – DOWX070784
	DOWX070789 – DOWX070790
	DOWX070792 – DOWX070796
	DOWX070800
	DOWX070802
	DOWX070806 – DOWX070807
	DOWX070810
	DOWX070812
	DOWX070814
	DOWX070816
	DOWX070818 – DOWX070820
	DOWX070822 – DOWX070824
	DOWX070826
	DOWX070829
	DOWX070833 – DOWX070835
50	DOWX071060 – DOWX071109
37	DOWX079510 – DOWX079546
11	DOWX080850 – DOWX080860
TOTAL 236	

NOV 22 '99

2-30PM

LEASE SUPPLEMENT NO.02

This Lease Supplement is executed pursuant to, and incorporates by reference all of the terms, conditions and provisions of, the Railcar Financing Lease Agreement dated as of November 19, 1999 between the undersigned Dow Railcar Statutory Trust - 1999 ("Lessor") and The Dow Chemical Company ("Lessee") (herein, as amended and supplemented from time to time, called the "Lease"). Lessee hereby (a) acknowledges and certifies that (i) each Item of Equipment described below or on any Schedule attached hereto has been selected by, delivered to, and inspected by, Lessee, and is located at the location set forth below, (ii) Lessee has reviewed and approved the purchase order, supply contract or purchase agreement covering each such Item, and (iii) that as between Lessor and Lessee, each such Item is of a size, design, capacity and manufacture acceptable to and suitable for Lessee's purposes, has been installed to Lessee's satisfaction, and is in good working order, repair and condition; and (b) unconditionally and irrevocably accepts each such Item for lease under the Lease on the date hereof. Lessor and Lessee hereby agree that each Item of Equipment described below or on any Schedule attached hereto is hereby leased from Lessor to Lessee under and subject to all of the terms, conditions and provisions of the Lease; that the Term of each such Item commences on the date hereof and that such date is the Acceptance Date thereof; and that the Acquisition Cost, Interim Term, Basic Term Commencement Date, Basic Term, Interim Rent and Basic Rent for all Items of Equipment covered by this Lease Supplement is as set forth below. Lessee hereby agrees to pay the Rent for all Items of Equipment covered by this Lease Supplement in the amounts and at the times specified in Section 7 of the Lease and as specified below, reaffirms its acknowledgments and agreements in Section 8 of the Lease and certifies that its representations and warranties set forth in Section 21 of the Lease and in any related certificate delivered to Lessor are true and correct on the date hereof. All capitalized terms used herein which are not defined herein shall have the meaning given to such terms in the Lease.

1. Description of Item(s) of Equipment (include make, model, serial number and quantity):

(A). 101 Rail Cars, Carmark Number DOWX070600 thru DOWX070700 inclusive

(B). 37 Rail Cars, Carmark Number DOWX070770 thru DOWX070775 inclusive, DOWX070777, DOWX070780, DOWX070781, DOWX070783, DOWX070784, DOWX070789, DOWX070790, DOWX070792 thru DOWX070796 inclusive, DOWX070800, DOWX070802, DOWX070806, DOWX070807, DOWX070810, DOWX070812, DOWX070814, DOWX070816, DOWX070818, DOWX070819, DOWX070820, DOWX070822, DOWX070823, DOWX070824, DOWX070826, DOWX070829, DOWX070833, DOWX070834 and DOWX070835.

2. Location: (A). Ft. Saskatch, BC, Plaquemine, LA, Freeport, TX
 (B). Ft. Saskatch, BC
3. Acquisition Cost: See Schedule A attached hereto
4. Interim Term: Commencing on date hereof and ending on August 31, 2000
5. Basic Term Commencement Date: September 1, 2000
6. Certain Values

Estimated Residual Values: See Schedule B attached hereto.

Maximum Lessee Risk Amounts: See Schedule C attached hereto.

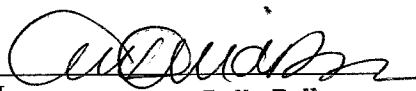
Maximum Lessor Risk Amounts: See Schedule C attached hereto.

Casualty Loss Values: See Schedule D attached hereto.

Dated: Nov. 19, 1999

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity, but
solely as trustee under a Trust Agreement, dated as
of July 1, 1999

By: 
Name: Alison Della Bella
Title: Assistant Vice President

THE DOW CHEMICAL COMPANY

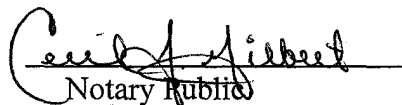
By: _____
Name:
Title:

COUNTERPART NO. 2 OF 10 SERIALY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHattel PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO.1.

COMMONWEALTH OF MASSACHUSETTS)

COUNTY OF SUFFOLK)

On this 17th day of NOVEMBER, 1999, before me personally appeared in the City of Boston, State of MASSACHUSETTS Alison Della Bella to me personally known, who being by me duly sworn, says that he/she is the Assistant Vice President of State Street Bank and Trust Company of Connecticut, National Association, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.


Notary Public

CECIL A. GILBERT

Notary Public

My Commission Expires July 12, 2002

[NOTARIAL SEAL]

My commission expires: _____


Dated: Nov. 19, 1999

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity, but
solely as trustee under a Trust Agreement, dated as
of July 1, 1999

By: _____
Name:
Title:

THE DOW CHEMICAL COMPANY

By: 
Name: Charles B. Kendall
Title: Auth. Rep.

COUNTERPART NO. 2 OF 10 SERIALY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHattel PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO.1.

STATE OF MICHIGAN

)

)

COUNTY OF MIDLAND

)

On this 17th day of November, 1999, before me personally appeared in the City of Midland, State of Michigan, Charles B. Kendall, to me personally known, who being by me duly sworn, says that he is the authorized representative of The Dow Chemical Company, that the foregoing instrument was signed on behalf of said corporation, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Janet M. Deneen
Notary Public

[NOTARIAL SEAL]

My commission expires: 11-26-2003

JANET M. DENEEN
Notary Public, Saginaw County, Michigan
Acting in Midland County, Michigan
My Commission Expires November 26, 2003

SCHEDULE A

ACQUISITION COSTS

BOTH

11/09/99

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTH SYNTHETIC LEASE

SUPPL. NO. 02

BUILDER: TRINITY INDUSTRIES
RIDER: T0799

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	FREIGHT COST	CAR COST	TOTAL CAR COST
NPCS16LC1--	DOWX070600	PLAQUEMINE, LA	990804				
	DOWX070601	FT SASKATCH, BC	990720				
	DOWX070602	PLAQUEMINE, LA	990720				
	DOWX070603	FT SASKATCH, BC	990720				
	DOWX070604	FT SASKATCH, BC	990913				
	DOWX070605	FT SASKATCH, BC	990804				
	DOWX070606	FT SASKATCH, BC	990720				
	DOWX070607	FT SASKATCH, BC	990720				
	DOWX070608	FT SASKATCH, BC	990720				
	DOWX070609	FT SASKATCH, BC	990917				
	DOWX070610	FT SASKATCH, BC	990824				
	DOWX070611	FT SASKATCH, BC	990720				
	DOWX070612	PLAQUEMINE, LA	990730				
	DOWX070613	PLAQUEMINE, LA	990913				
	DOWX070614	FT SASKATCH, BC	990720				
	DOWX070615	PLAQUEMINE, LA	991001				
	DOWX070616	FT SASKATCH, BC	990824				
	DOWX070617	FT SASKATCH, BC	990901				
	DOWX070618	FT SASKATCH, BC	990824				
	DOWX070619	FT SASKATCH, BC	990730				
	DOWX070620	PLAQUEMINE, LA	990818				
	DOWX070621	FT SASKATCH, BC	990824				
	DOWX070622	FT SASKATCH, BC	990824				
	DOWX070623	PLAQUEMINE, LA	990720				
	DOWX070624	PLAQUEMINE, LA	990720				
	DOWX070625	PLAQUEMINE, LA	990720				
	DOWX070626	FT SASKATCH, BC	990824				
	DOWX070627	FT SASKATCH, BC	990720				
	DOWX070628	PLAQUEMINE, LA	990720				
	DOWX070629	PLAQUEMINE, LA	990804				
	DOWX070630	FT SASKATCH, BC	990720				
	DOWX070631	PLAQUEMINE, LA	990730				
	DOWX070632	FT SASKATCH, BC	990720				
	DOWX070633	FT SASKATCH, BC	990730				
	DOWX070634	FT SASKATCH, BC	990720				
	DOWX070635	PLAQUEMINE, LA	991001				
	DOWX070636	FT SASKATCH, BC	990922				
	DOWX070637	PLAQUEMINE, LA	990720				
	DOWX070638	FT SASKATCH, BC	990830				
	DOWX070639	FT SASKATCH, BC	990824				
	DOWX070640	FT SASKATCH, BC	990913				
	DOWX070641	FT SASKATCH, BC	990922				

SCHEDULE A

ACQUISITION COSTS

BOTH

11/09/99

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTH SYNTHETIC LEASE

SUPPL. NO. 02

BUILDER: TRINITY INDUSTRIES

RIDER: T0799

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	FREIGHT COST	CAR COST	TOTAL CAR COST
NPCS16LCI--	DOWX070642	FT SASKATCH, BC	990824				
	DOWX070643	FT SASKATCH, BC	990913				
	DOWX070644	PLAQUEMINE, LA	991001				
	DOWX070645	FT SASKATCH, BC	990913				
	DOWX070646	PLAQUEMINE, LA	990901				
	DOWX070647	PLAQUEMINE, LA	990804				
	DOWX070648	FT SASKATCH, BC	990818				
	DOWX070649	FT SASKATCH, BC	990720				
	DOWX070650	FT SASKATCH, BC	990902				
	DOWX070651	FT SASKATCH, BC	990730				
	DOWX070652	FT SASKATCH, BC	990913				
	DOWX070653	FT SASKATCH, BC	990913				
	DOWX070654	FT SASKATCH, BC	990720				
	DOWX070655	FT SASKATCH, BC	990917				
	DOWX070656	FT SASKATCH, BC	990720				
	DOWX070657	PLAQUEMINE, LA	990820				
	DOWX070658	FT SASKATCH, BC	990913				
	DOWX070659	PLAQUEMINE, LA	990901				
	DOWX070660	FT SASKATCH, BC	990901				
	DOWX070661	FT SASKATCH, BC	990902				
	DOWX070662	PLAQUEMINE, LA	991001				
	DOWX070663	PLAQUEMINE, LA	990901				
	DOWX070664	PLAQUEMINE, LA	990901				
	DOWX070665	PLAQUEMINE, LA	990901				
	DOWX070666	FT SASKATCH, BC	990917				
	DOWX070667	FT SASKATCH, BC	990902				
	DOWX070668	FT SASKATCH, BC	990917				
	DOWX070669	FT SASKATCH, BC	990824				
	DOWX070670	PLAQUEMINE, LA	991015				
	DOWX070671	FT SASKATCH, BC	990824				
	DOWX070672	FT SASKATCH, BC	990901				
	DOWX070673	FT SASKATCH, BC	990818				
	DOWX070674	FT SASKATCH, BC	990902				
	DOWX070675	PLAQUEMINE, LA	990813				
	DOWX070676	FT SASKATCH, BC	990913				
	DOWX070677	FT SASKATCH, BC	990816				
	DOWX070678	FT SASKATCH, BC	990824				
	DOWX070679	PLAQUEMINE, LA	990818				
	DOWX070680	FREEPORT, TX	990901				
	DOWX070681	FT SASKATCH, BC	990818				
	DOWX070682	FREEPORT, TX	990901				
	DOWX070683	FREEPORT, TX	990818				

BUILDER: TRINITY INDUSTRIES

RIDER: T0799

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	FREIGHT COST	CAR COST	TOTAL CAR COST
NPCS16LCI--	DOWX070684	PLAQUEMINE, LA	990901				
	DOWX070685	FT SASKATCH, BC	990816				
	DOWX070686	PLAQUEMINE, LA	990901				
	DOWX070687	FT SASKATCH, BC	990816				
	DOWX070688	FT SASKATCH, BC	990913				
	DOWX070689	PLAQUEMINE, LA	990820				
	DOWX070690	FT SASKATCH, BC	990901				
	DOWX070691	PLAQUEMINE, LA	990917				
	DOWX070692	FT SASKATCH, BC	990913				
	DOWX070693	PLAQUEMINE, LA	990820				
	DOWX070694	PLAQUEMINE, LA	991001				
	DOWX070695	PLAQUEMINE, LA	990901				
	DOWX070696	FT SASKATCH, BC	990820				
	DOWX070697	FT SASKATCH, BC	990818				
	DOWX070698	PLAQUEMINE, LA	990901				
	DOWX070699	FT SASKATCH, BC	990901				
	DOWX070700	PLAQUEMINE, LA	990901				

BUILDER: TRINITY INDUSTRIES

RIDER: T0799

TOTAL RAILCARS:

101

TOTAL CAR COST:

SCHEDULE A

ACQUISITION COSTS

DOTM

11/09/95

DOW RAIL CARS IN ACTIVE SERVICE UNDER THE DOTM SYNTHETIC LEASE

SUPPL. NO. 02

BUILDER: TRINITY INDUSTRIES

RIDER: T0899

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	FREIGHT COST	CAR COST	TOTAL CAR COST
NPC523K-I--	DOWX070770	FT SASKATCH, BC	990803				
	DOWX070771	FT SASKATCH, BC	990820				
	DOWX070772	FT SASKATCH, BC	990803				
	DOWX070773	FT SASKATCH, BC	990803				
	DOWX070774	FT SASKATCH, BC	990803				
	DOWX070775	FT SASKATCH, BC	990803				
	DOWX070777	FT SASKATCH, BC	990803				
	DOWX070780	FT SASKATCH, BC	990803				
	DOWX070781	FT SASKATCH, BC	990803				
	DOWX070783	FT SASKATCH, BC	990901				
	DOWX070784	FT SASKATCH, BC	990816				
	DOWX070789	FT SASKATCH, BC	990816				
	DOWX070790	FT SASKATCH, BC	990819				
	DOWX070792	FT SASKATCH, BC	990820				
	DOWX070793	FT SASKATCH, BC	990802				
	DOWX070794	FT SASKATCH, BC	990820				
	DOWX070795	FT SASKATCH, BC	990819				
	DOWX070796	FT SASKATCH, BC	990820				
	DOWX070800	FT SASKATCH, BC	990913				
	DOWX070802	FT SASKATCH, BC	990901				
	DOWX070806	FT SASKATCH, BC	990816				
	DOWX070807	FT SASKATCH, BC	990816				
	DOWX070810	FT SASKATCH, BC	990816				
	DOWX070812	FT SASKATCH, BC	990816				
	DOWX070814	FT SASKATCH, BC	990901				
	DOWX070816	FT SASKATCH, BC	990901				
	DOWX070818	FT SASKATCH, BC	990901				
	DOWX070819	FT SASKATCH, BC	990901				
	DOWX070820	FT SASKATCH, BC	990901				
	DOWX070822	FT SASKATCH, BC	990901				
	DOWX070823	FT SASKATCH, BC	990901				
	DOWX070824	FT SASKATCH, BC	990901				
	DOWX070826	FT SASKATCH, BC	990901				
	DOWX070829	FT SASKATCH, BC	990901				
	DOWX070833	FT SASKATCH, BC	990901				
	DOWX070834	FT SASKATCH, BC	990913				
	DOWX070835	FT SASKATCH, BC	990901				

BUILDER: TRINITY INDUSTRIES

RIDER: T0899

TOTAL RAILCARS: 37

TOTAL CAR COST

SCHEDULE B

ESTIMATED RESIDUAL VALUES

<u>Prior to end of*:</u>	<u>Estimated Residual Value Percentage**:</u>
Month 12	100.718037
Month 24	100.585539
Month 36	100.444939
Month 48	100.295252
Month 60	100.000000
Month 72	100.000000

* References are to the number of calendar months following the Basic Term Commencement Date.

** As a percentage of Acquisition Cost; based on an assumed Applicable Lease Rate of 6.36%.

SCHEDULE C
MAXIMUM LESSEE AND
LESSOR RISK VALUES

<u>Prior to end of*</u>	Maximum Lessee Risk <u>Percentage**:</u>	Maximum Lessor Risk <u>Percentage**:</u>
Month 12	<u>88.744162</u>	<u>11.973875</u>
Month 24	<u>89.147978</u>	<u>11.437561</u>
Month 36	<u>89.147978</u>	<u>11.296961</u>
Month 48	<u>89.129738</u>	<u>11.165514</u>
Month 60	<u>89.147978</u>	<u>10.852022</u>
Month 72	<u>90.318180</u>	<u>9.681820</u>

* References are to the number of calendar months following the Basic Term Commencement Date.

** As a percentage of Acquisition Cost; based on an assumed Applicable Lease Rate of 6.36%.

SCHEDULE D

CASUALTY LOSS VALUES

Casualty Loss Payment Date	Percentage of Acquisition Cost
11/19/99	100.954477
12/01/99	100.951684
01/01/00	100.941823
02/01/00	100.931914
03/01/00	100.922895
04/01/00	100.912892
05/01/00	100.903309
06/01/00	100.893208
07/01/00	100.883527
08/01/00	100.873329
09/01/00	100.863079
10/01/00	100.853249
11/01/00	100.842900
12/01/00	100.832970
01/01/01	100.822521
02/01/01	100.812019
03/01/01	100.802877
04/01/01	100.792278
05/01/01	100.782097
06/01/01	100.771395
07/01/01	100.761111
08/01/01	100.750305
09/01/01	100.739445
10/01/01	100.729002
11/01/01	100.718037
12/01/01	100.707488
01/01/02	100.696417
02/01/02	100.685290
03/01/02	100.675519
04/01/02	100.664289
05/01/02	100.653473
06/01/02	100.642134
07/01/02	100.631208
08/01/02	100.619758
09/01/02	100.608252
10/01/02	100.597158
11/01/02	100.585539
12/01/02	100.574333
01/01/03	100.562601
02/01/03	100.550811
03/01/03	100.540374
04/01/03	100.528473
05/01/03	100.516984
06/01/03	100.504968
07/01/03	100.493362

SCHEDULE D

CASUALTY LOSS VALUES

Casualty Loss Payment Date	Percentage of Acquisition Cost
08/01/03	100.481229
09/01/03	100.469035
10/01/03	100.457252
11/01/03	100.444939
12/01/03	100.433036
01/01/04	100.420603
02/01/04	100.408109
03/01/04	100.396494
04/01/04	100.383880
05/01/04	100.371674
06/01/04	100.358937
07/01/04	100.346607
08/01/04	100.333746
09/01/04	100.320821
10/01/04	100.308303
11/01/04	100.295252
12/01/04	100.282606
01/01/05	100.269428
02/01/05	100.256184
03/01/05	100.244286
04/01/05	100.230917
05/01/05	100.217953
06/01/05	100.204454
07/01/05	100.191358
08/01/05	100.177727
09/01/05	100.164029
10/01/05	100.150733
11/01/05	100.136900
12/01/05	100.123470
01/01/06	100.109502
02/01/06	100.095466
03/01/06	100.082770
04/01/06	100.068601
05/01/06	100.054832
06/01/06	100.040524
07/01/06	100.026616
08/01/06	100.012168
08/31/06	100.000000